

MEMO# 33761

September 9, 2021

Comments Requested by Monday, September 13: Draft Letter to IRS on Form 1099-DIV, Boxes 2e and 2f

[33761]

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TO: Tax Committee RE: Comments Requested by Monday, September 13: Draft Letter to IRS on Form 1099-DIV, Boxes 2e and 2f

Attached for your review is an Investment Company Institute (ICI) draft letter requesting that the Internal Revenue Service (IRS) delay mandatory use of the new boxes (2e and 2f) on IRS Form 1099-DIV to report section 897 gain attributable to US real property interests (USRPIs). The letter explains that a delay would enable regulated investment companies (RICs), brokers, and other intermediaries, to adequately program their system for these changes to ensure that only relevant shareholders (i.e., US pass-through entities) receive this information. The letter also requests temporary penalty relief be provided to payors if they in good faith attempt to comply with the new reporting obligations for this tax year.

Please provide comments to this draft to Katie Sunderland (katie.sunderland@ici.org) no later than close of business on Monday, September 13, 2021.

Katie Sunderland
Assistant General Counsel